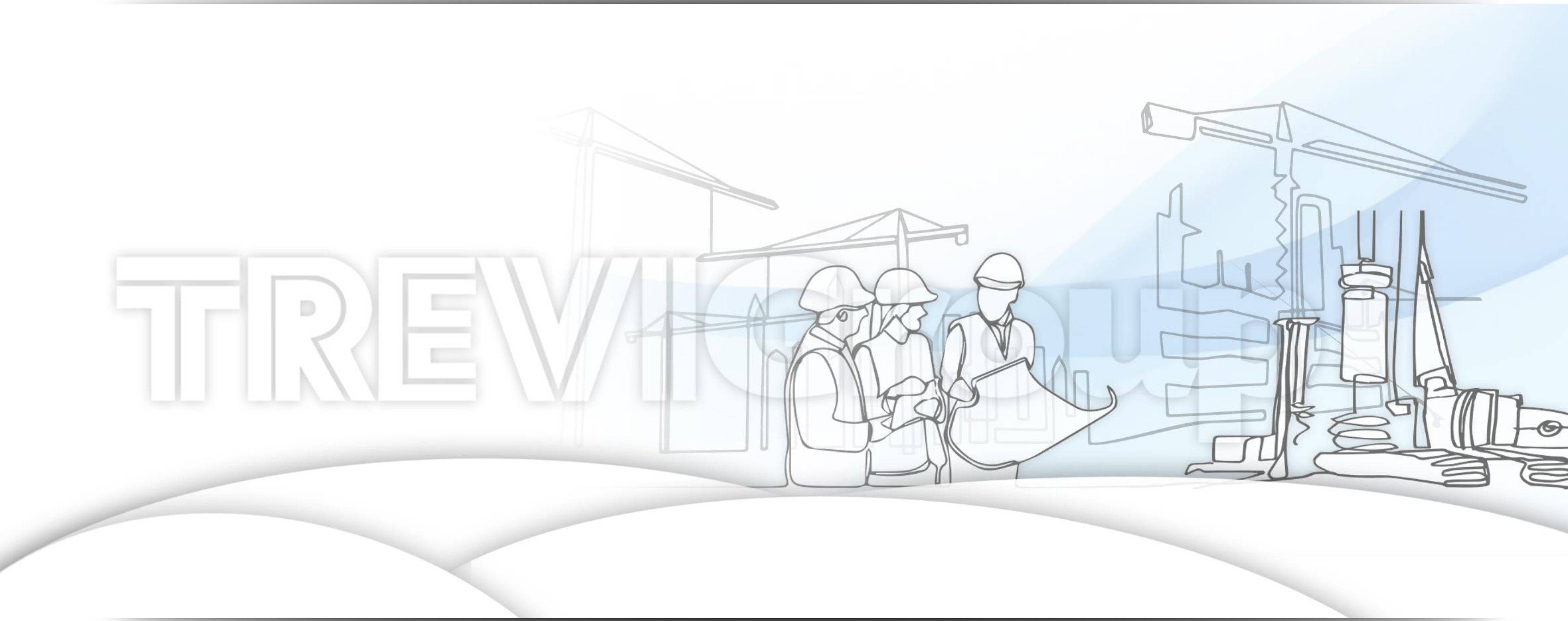


TREVI Group | Conference call on 1H 2023 Results

September 29th 2023

A team of experienced leaders

Professional management team, with **recognised experience** in the sector, together with **new corporate governance** and projects management practices will lead to a radical improvement of group core business and overall performance

New Board of Directors composed of **10 Directors of which 8 are independent**

Giuseppe Caselli

Group CEO
(since Oct. 1st 2019)

- Significant experience in managing Offshore and Onshore EPC[1] contracts in many countries, not only in Oil&Gas business but also in other infrastructural projects like High-Speed Trains, Industrial Railroad, Large Civil / Infrastructure Works for Oil&Gas like Jetties, Port and Major Geotechnical Interventions, etc.
- Experience in Offshore and Onshore Drilling

Massimo Sala

Group CFO
(since Oct 1st 2019)

- Significant experience in Edison (ITA) and former Chief Financial Officer of Edipower, Aeroporti di Roma, Gianni Versace and Cementir Holding

[1] Engineering, Procurement & Construction

Agenda

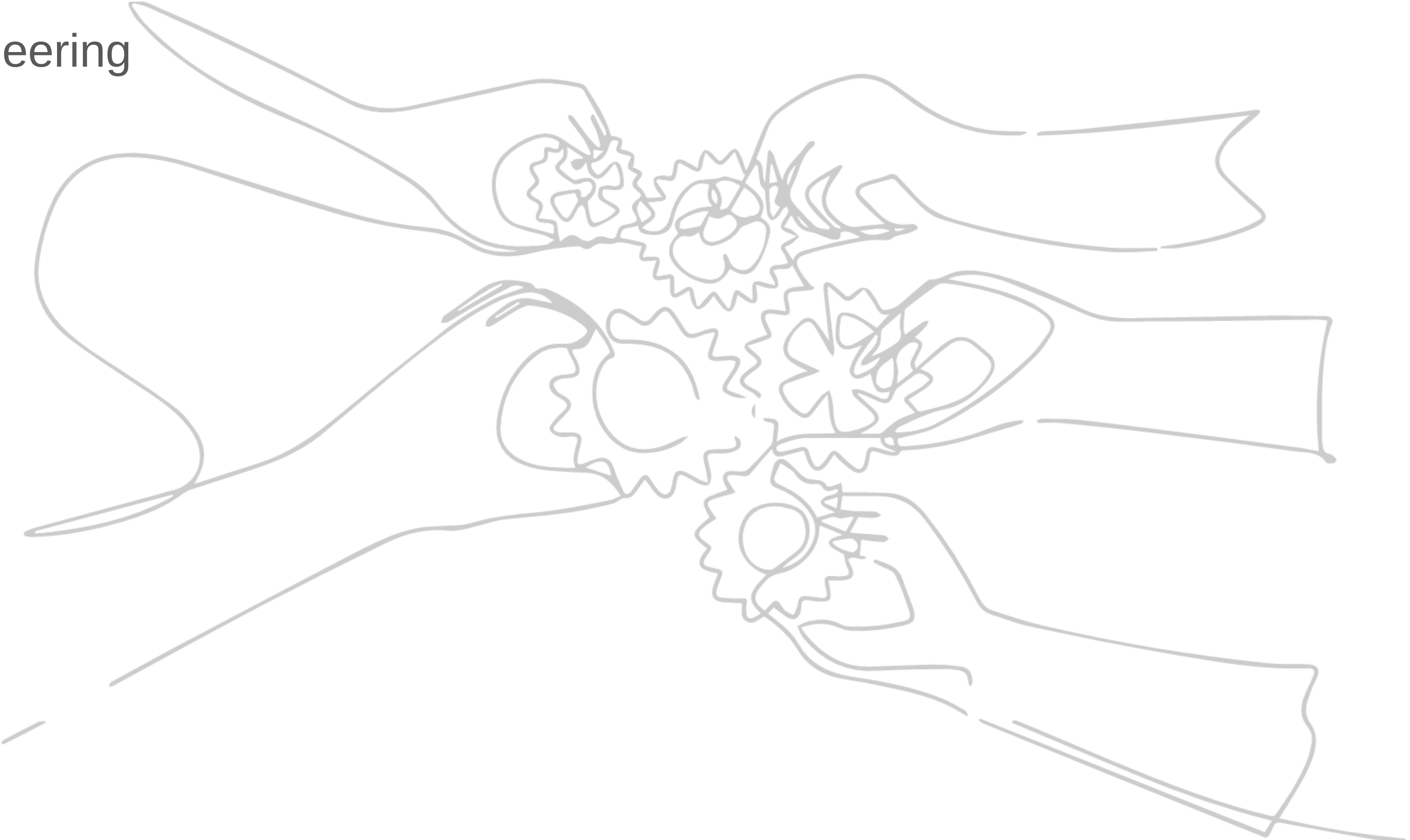
I. Leading Underground Engineering

II. 1H23 Group Results

III. Guidance 2023

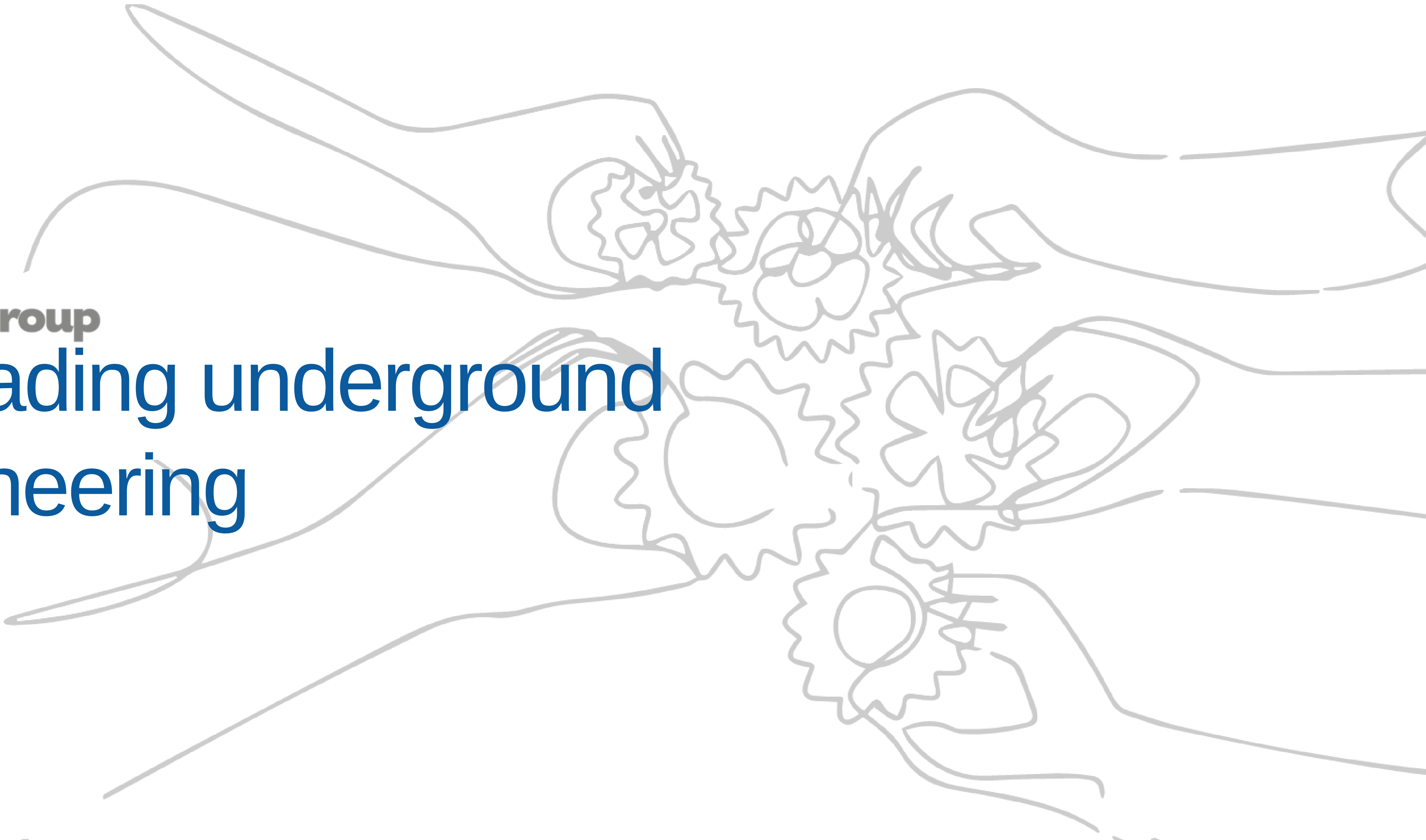
IV. Final Remarks

Appendix



TREVIGroup

I. Leading underground engineering



Trevi Group 1H23 Overview

Strong performance in 1H23 with sustainable competitive advantages

TREVI Group

Operating results	▪ **Group revenues** up 18.7% 1H/1H at €280.3 m mainly driven by Trevi Division performance ▪ **Group recurring EBITDA** at €32.5 m up 40.8% 1H/1H ▪ **Total net profit** at €27.6 m (tot. net loss €18.4 m in 1H22) thanks to higher operating margins, positive impact of capital increase, cost control and an extraordinary risk fund reversal
Backlog and new orders	▪ **Several important infrastructure projects** secured in 1H23 ▪ **Backlog** increased over the last 3 years; as of 30 June 2023, at €586 m ▪ **Order acquired** in the first half 2023 at €310.3 m
Financial Position	▪ **Net debt** reached €187.1 m, down by €64.1 m as of 30 June 2023 , driven by restructuring agreement completed in Jan-23 and positive working capital dynamics over the first half ▪ **Leverage ratio** at 2.5x in 1H23, down by c.140bps from the end of December 2022
Cash Flow	▪ **Operating free cash flow** positive at €13.9 m ▪ **Net cash flow** negative at €17.6 m mainly impacted by debt service ▪ **Capex** at €17.0 m (+€7.3 m 1H/1H), net of IFRS 16 effect, to support new projects production
Outlook	▪ **Continuous focus** on more **interesting infrastructure markets** ▪ **Strengthen** market position in **clear core businesses** and geographies ▪ **FY23 revenues expected** at €565-585 m

Trevi Group 1H23 key figures

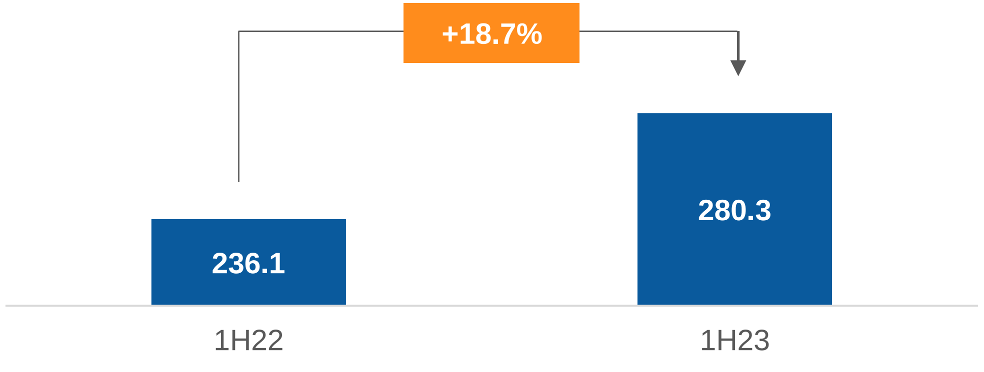
1H23 financial highlights – growing top line combined with an improved profitability

	1H22	1H23	Δ
Revenues	€236.1 m	€280.3 m	*+18.7%*
Rec. EBITDA ***(EBITDA margin)***	€23.1 m *(9.8%)*	€32.5 m *(11.6%)*	*+40.8%*
Total Net Profit / (Loss)	-€18.4 m	€27.6 m	*n.m.*
Operating Cash Flow	€18.6 m	€13.9 m	*-€4.7 m*
	FY22	**1H23**	**Δ**
Net Working Capital	€169.4 m	€159.5 m	*-€9.9 m*
Net Debt	€251.2 m	€187.1 m	*-€64.1 m*

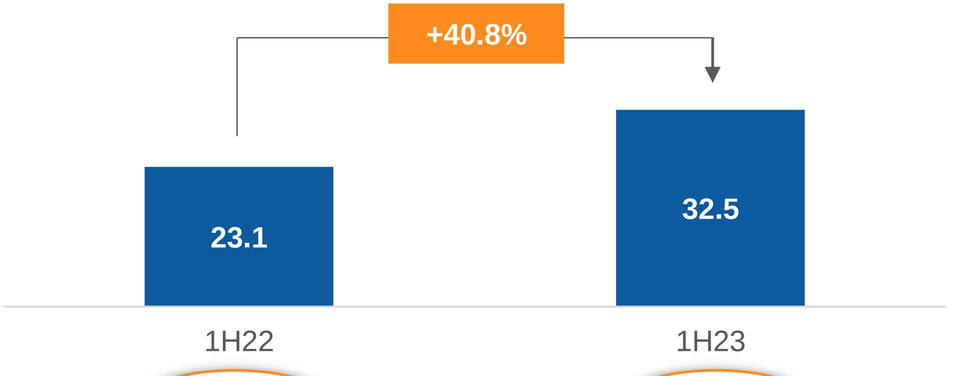
II. 1H23 Group Results

Trevi Group 1H23 results showing improvements in all components

Revenues (€m)

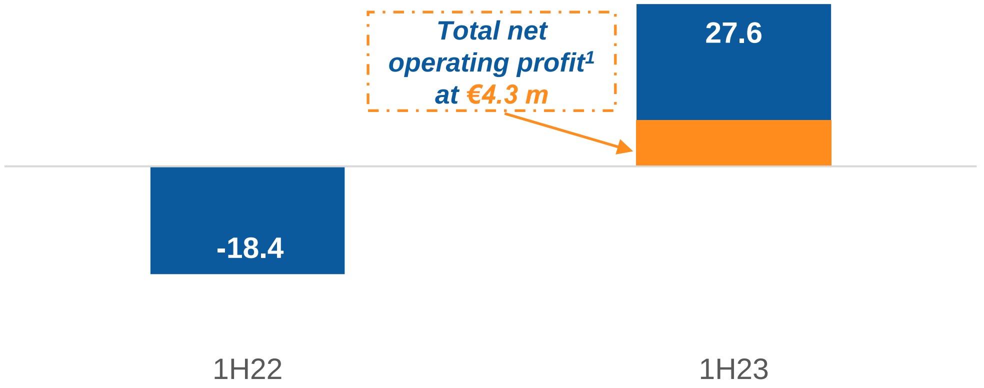


Recurring EBITDA (€m)

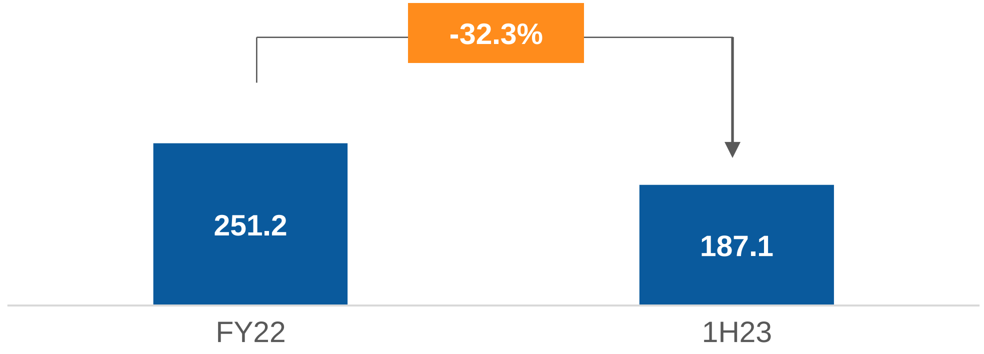


EBITDA margin 9.8% 11.6%

Total net profit / (loss) (€m)



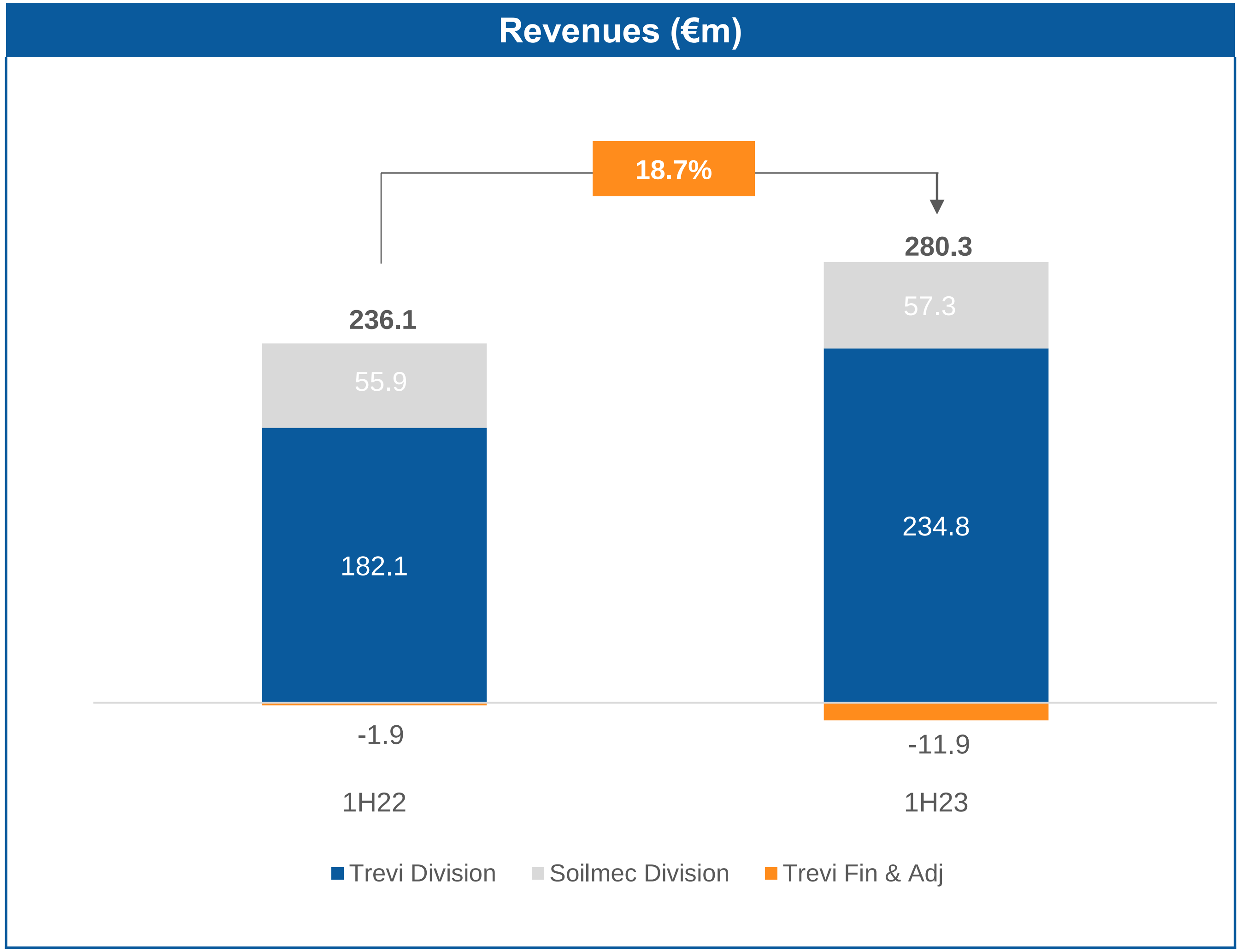
Net financial position (€m)



Net Debt/LTM Adj EBITDA 3.90x 2.53x

[1] Excluding financial restructuring and share capital increase impact and extraordinary fund risk reversal, net of tax effect

Trevi Group strong revenues performance by Divisions

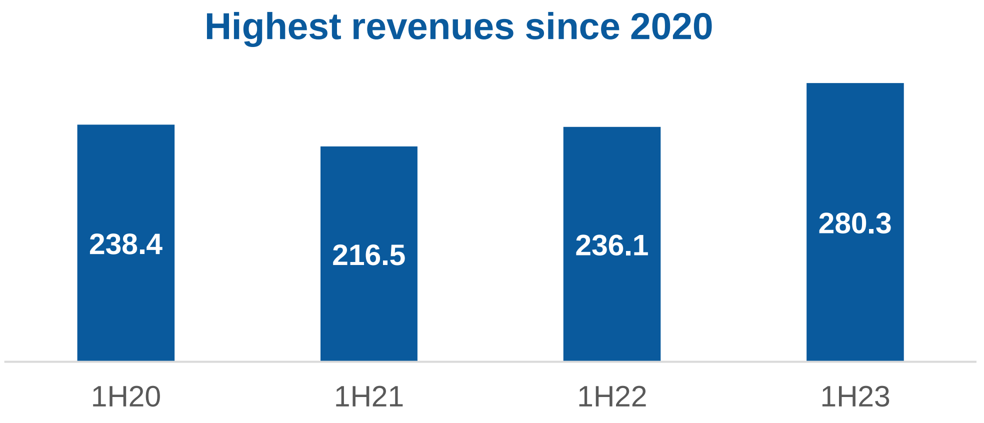


Key Highlights

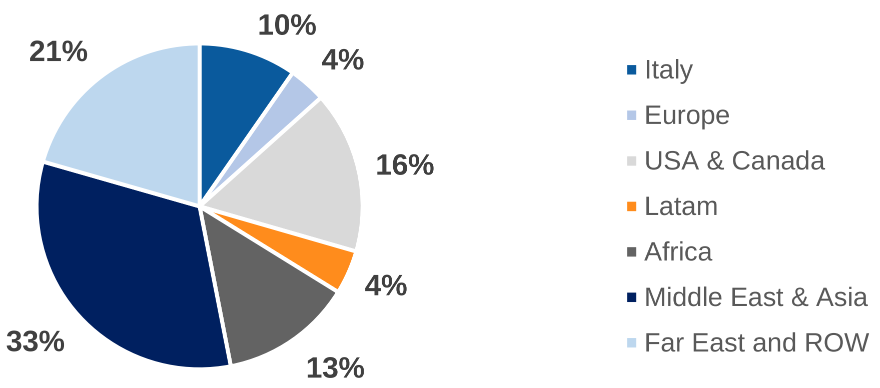
- **Trevi Division revenues** up €52.7 m 1H/1H underpinned by increased volumes in all geographies, except for Africa where some major projects were completed. Middle East, United States and Europe outperformed in the first half 2023
- **Soilmec Division revenues** were up by €1.4 m thanks to strong increase of machines sold in Far East, more than offsetting a decrease in Europe
- **Intercompany revenues** were up in 1H23, following higher capex by Trevi Division acquiring Soilmec equipment to support new projects production

Significant Group revenues evolution combined with strong worldwide geographic footprint

Group revenues evolution (€m)



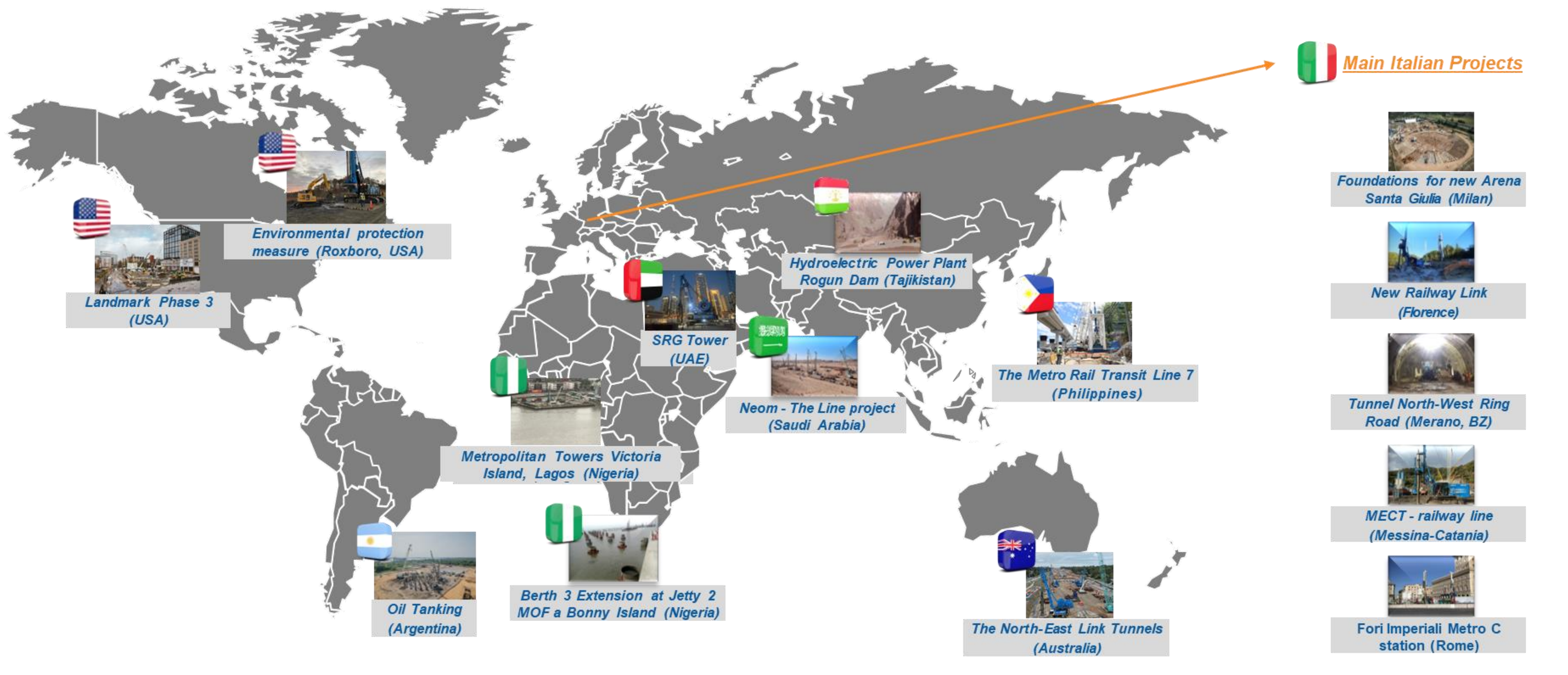
Group revenues by geography 1H23



Italy	**€27.2 m** *(+13% 1H/1H)*
Europe (ex-Italy)	**€10.3 m** *(-63% 1H/1H)*
USA & Canada	**€45.1 m** *(+11.6% 1H/1H)*
Latam	**€12.2 m** *(-25.5% 1H/1H)*
Africa	**€36.7 m** *(+11.1% 1H/1H)*
Middle East & Asia	**€91.1 m** *(+111.4% 1H/1H)*
Far East and ROW	**€57.6 m** *(+13.2% 1H/1H)*

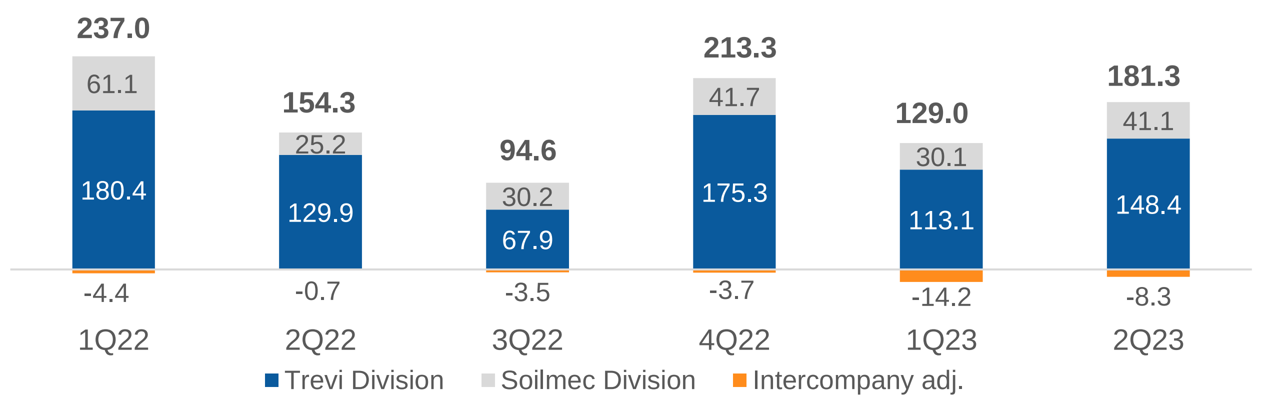
Trevi Group main projects concentrated in countries with interesting infrastructure markets

Main projects around the world

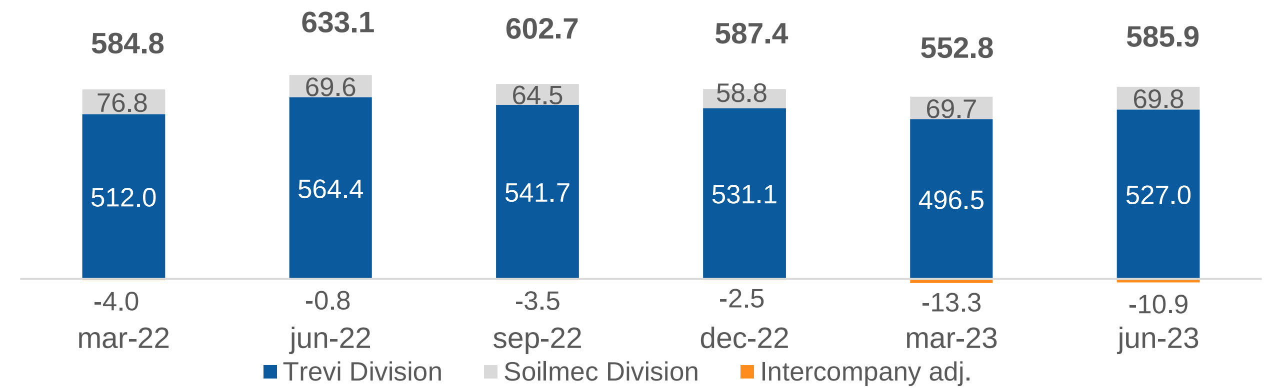


Trevi Group order intake and backlog evolution in 1H23

Quarterly order intake evolution over 18 months (€m)



Order backlog evolution over 18 months (€m)



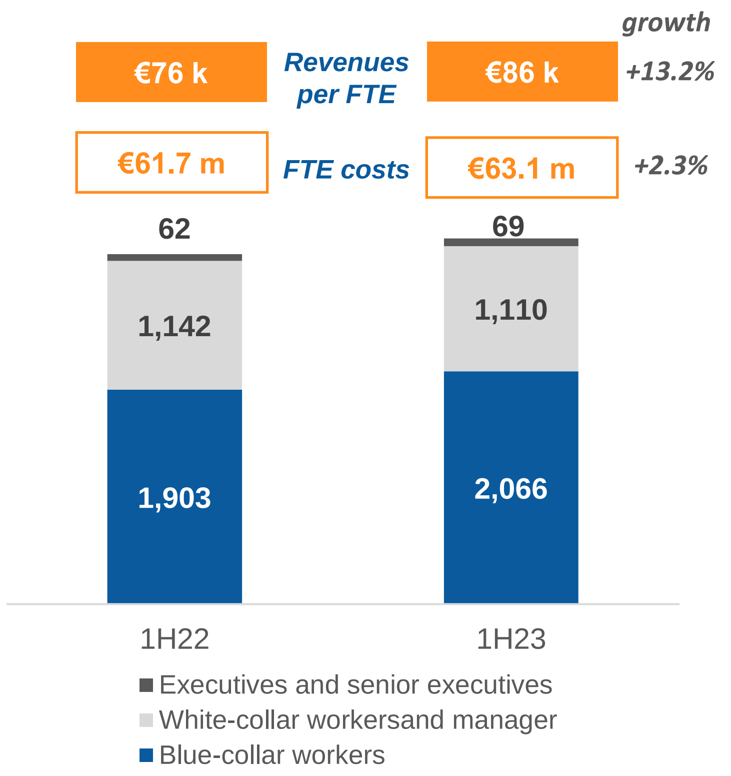
Key Highlights

- In the first half of 2023, Trevi Group awarded **orders and contracts** for a total of €310.3 m
- Order intake in line with expected target 2023 (€659 m)
- At end of June 2023, Group order **backlog** amounted to €586 m, remaining stable compared to the end of 2022
- Backlog plus revenues already achieved cover **94% of the business plan revenues target in 2023** (€580 m)

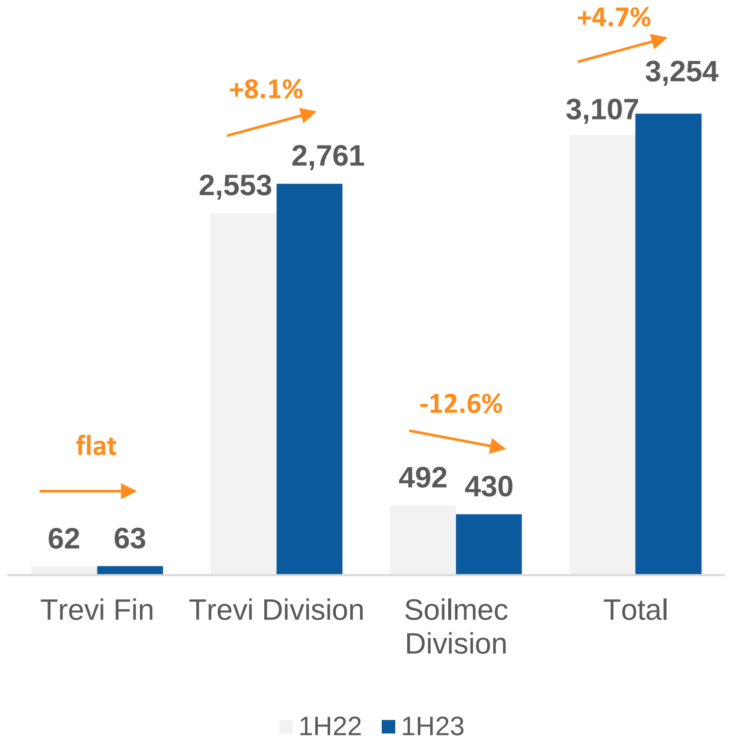
Trevi Group has streamlined personnel costs efficiency as planned

First half FTE costs up by 2.3% compared to revenues per FTE up by 13.2% 1H/1H, showing strong efficiency efforts

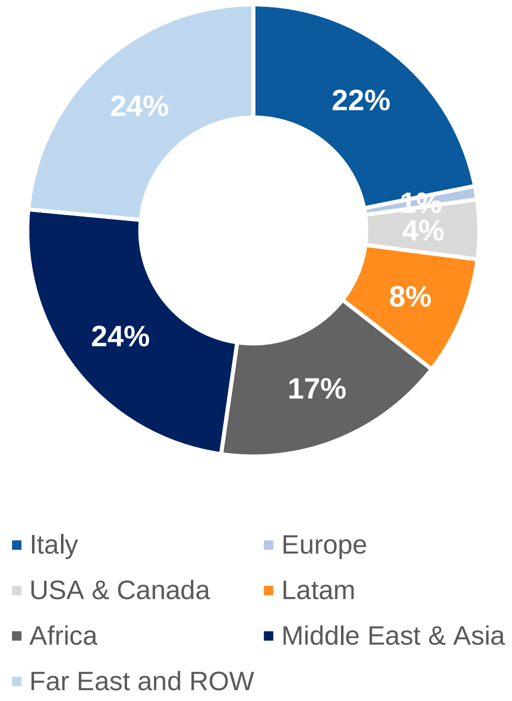
Workforce by role (#)



Workforce by business division (#)



Workforce by geography



A unique team of engineers with strong expertise and track records

An academy dedicated to develop young talents

On site workforce with local relationships

Trevi Group profitability supported by a sound mix of price and volume

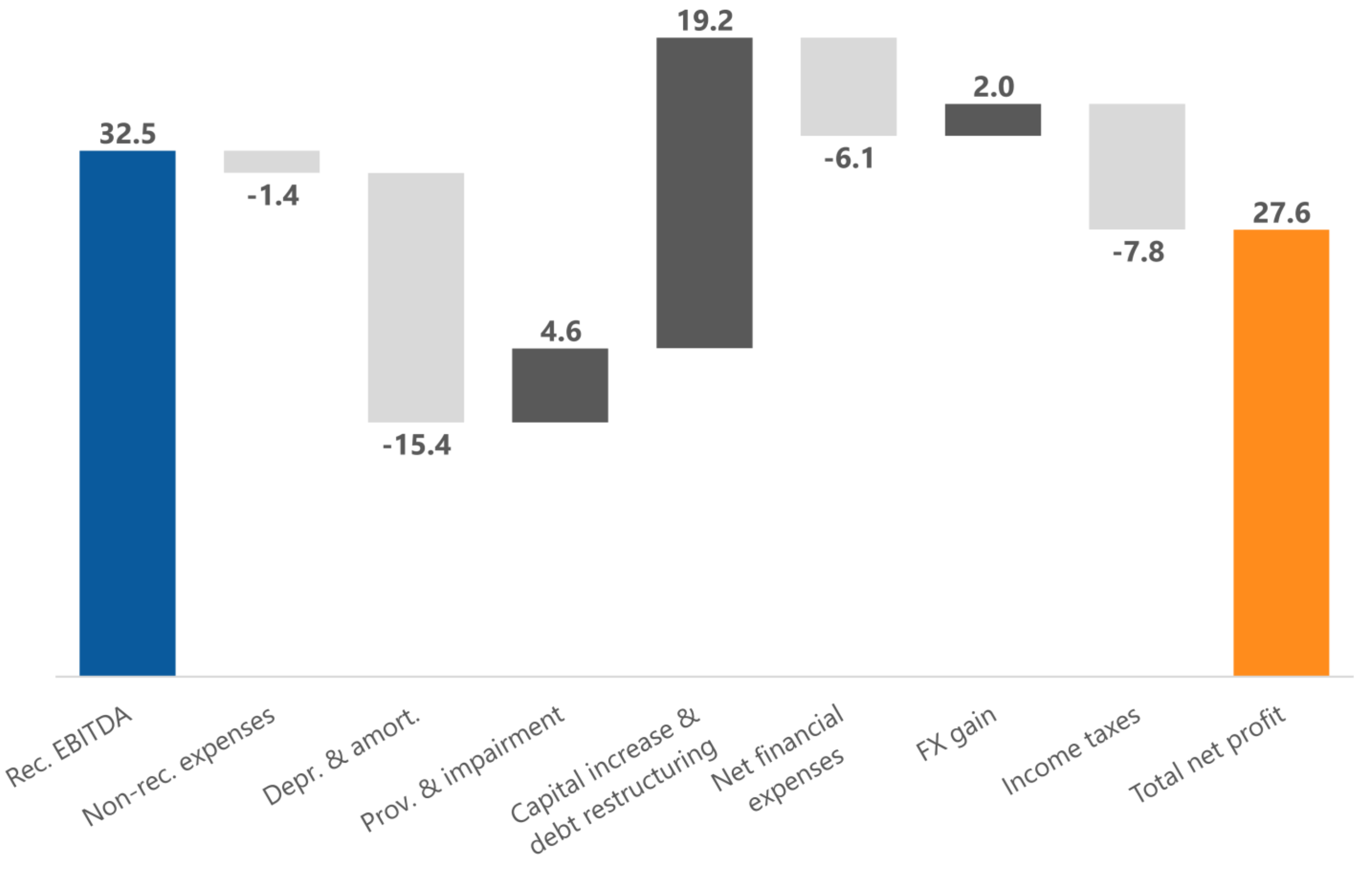
Bridge Recurring EBITDA (€m)

Key Highlights

- **Recurring EBITDA** increased by **40.8%** compared to 1H 2022 boosted by a mix of volume (+€4.3 m) and price (+€5.1 m) effects
- **FTE efficiencies**, undertaken by all Divisions, positively affected costs and margins
- **Trevi Division** acts as the power engine of Group profitability growth thanks to good performance in Nigeria and Saudi Arabia

Total net profit highly positive mainly thanks to improved operating margins and capital increase impact

Recurring EBITDA to Total Net Profit in 1H23 (€m)

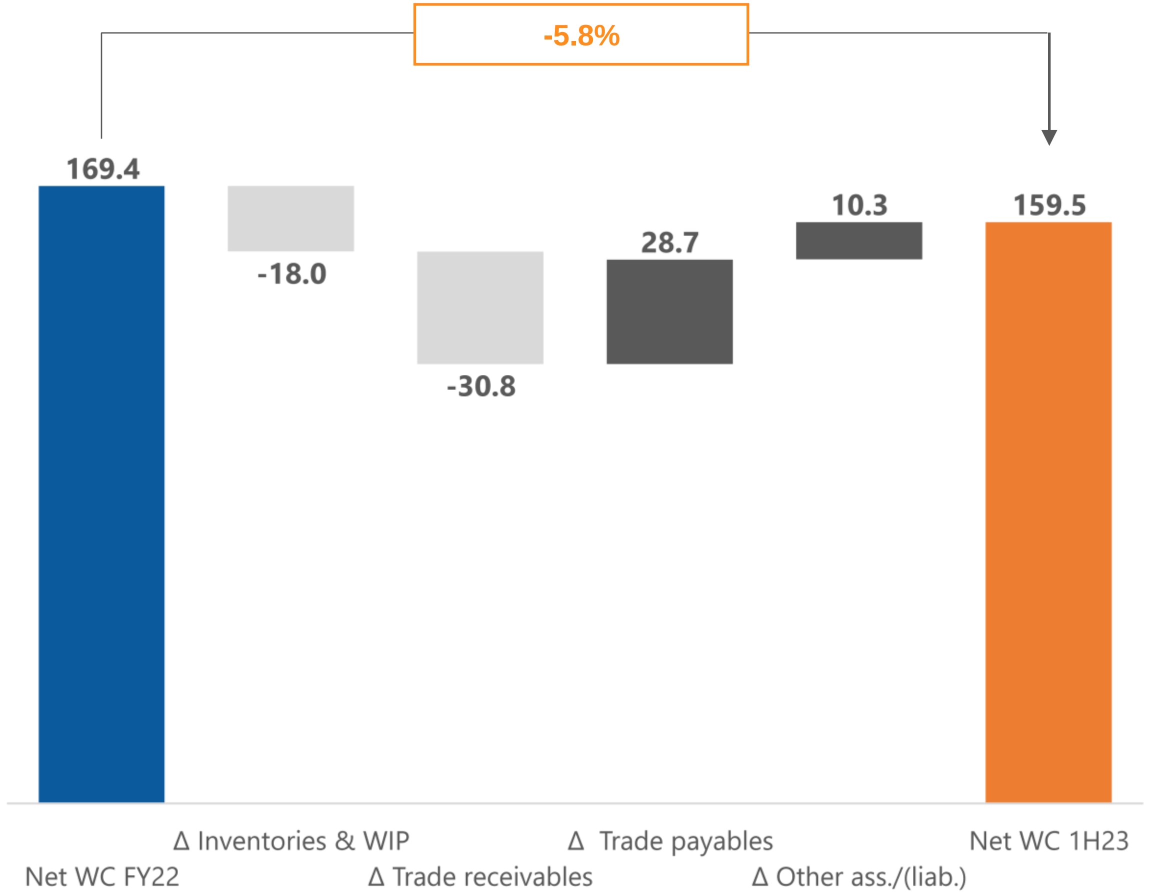


Key Highlights

- **Provisions & impairment** mostly impacted by an extraordinary reversal of the contractual risk fund of €7 m in Trevi S.p.A.
- **Capital increase & debt restructuring** included €19.2 m related to the capital increase completed in January 2023
- **Total net operating profit at €4.3 m**, excluding capital increase and financial restructuring impacts and an extraordinary risk fund reversal, net of tax effect

Group net working capital evolution with tangible improvement on trade receivables and inventories

Net working capital[1] (€m)



Key Highlights

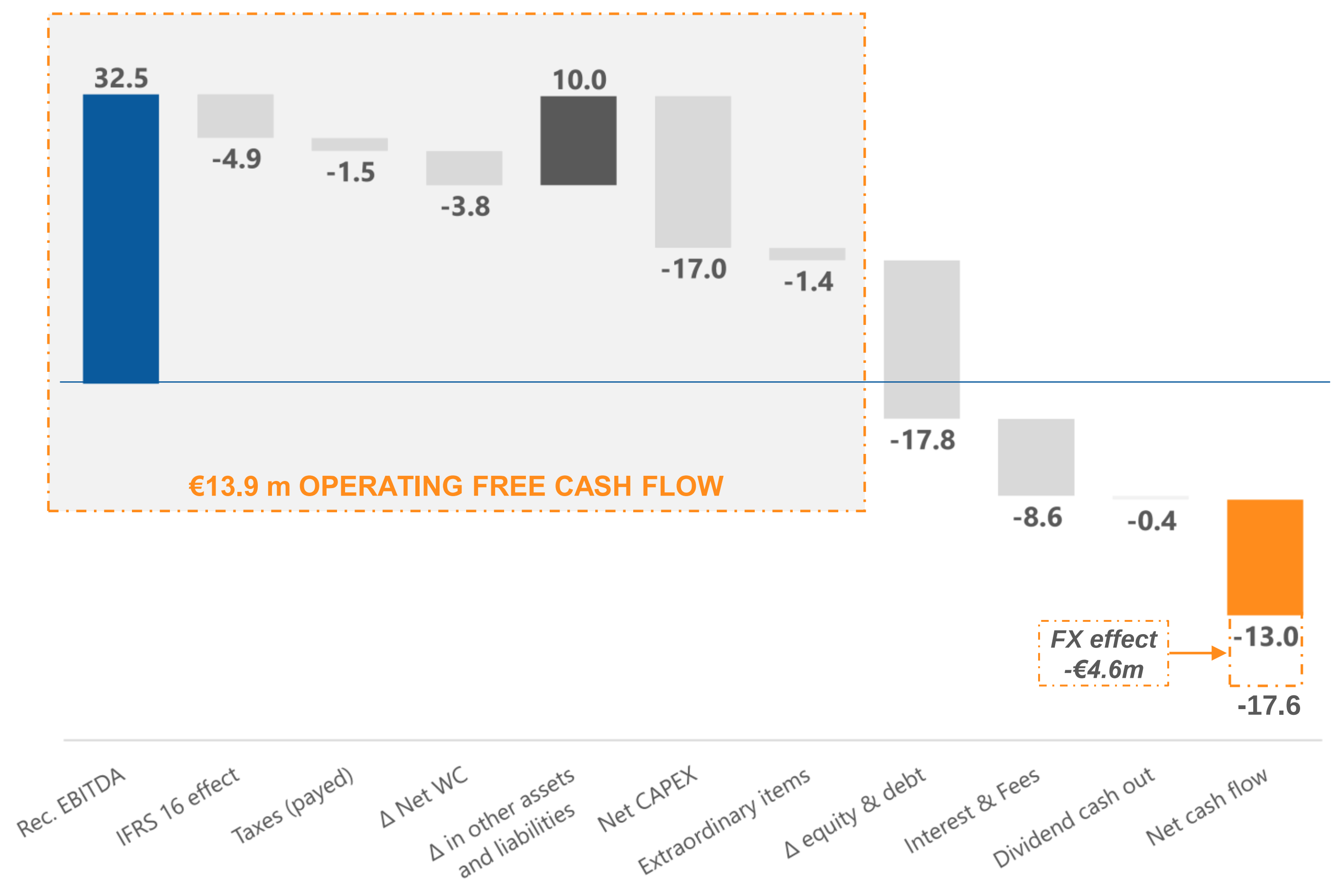
- **Change in inventories & WIP** decreased by c. €18 m mainly because of collection of Work-In-Progress existing at the end of 2022
- **Trade receivables** decreased by c. €30.8 m thanks to better payments dynamics (DSO[2] down to 100 days at the end of June 2023 from 120 days at the end of 2022)
- **Trade payables** decreased by c. €28.6 m due to payments to suppliers

[1] Net working capital bridge according to Reclassified Balance Sheet

[2] DSO stands for days sales outstanding

Trevi Group net cash flow evolution

Managerial net cash flow[1] (€m)



[1] Managerial cash flow bridge according to Reclassified Balance Sheet

Key Highlights

- **IFRS16 effect** of €4.9 m related to long term rents
- **Change in other assets/liabilities** stemmed from tax payment, reduction of advance payments to customers and others
- **Capex** higher by €7.3 m 1H/1H, referred to investments in equipment to support projects development
- **First half 2023 operating fcash flow at €13.9 m**
- **Change in equity & debt** driven by capital increase and debt restructuring agreement
- **First half 2023 net cash flow at -€17.6 m**

Group net debt reduction driven by restructuring agreement and positive working capital dynamics

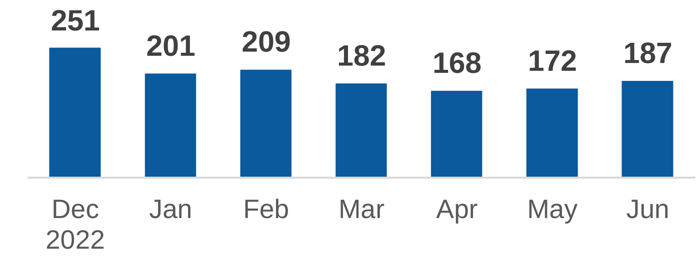
Breakdown of net financial position

	as of 31-Dec-22	as of 30-Jun-23
Cash & Liquidity	€95.0 m	€77.4 m
Other current assets	€17.5 m	€17.5 m
Short-term debt	€286.8 m	€65.4 m
Long-term debt	€76.9 m	€216.6 m
Net Debt	€251.2 m[1]	€187.1 m[2]
Net debt/LTM Recurring EBITDA	3.90x	2.53x

Key Highlights

Average cost of M/L term debt with banks	2% spread on Euribor 6M
Duration (n. years)	C. 3.5 years
Financial Covenants	Net debt/Recurring EBITDA @3.75x *(as of 31-Dec-23)*

NFP evolution in the first half 2023 (€m)

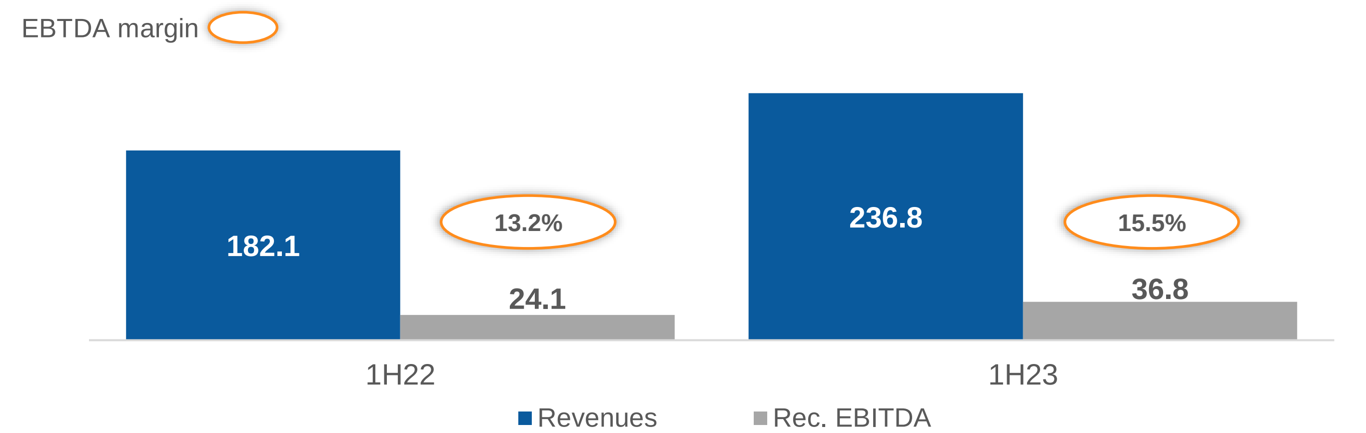


[1] IFRS 9 reduced net financial position at the end of December 2022 by €17.8 m

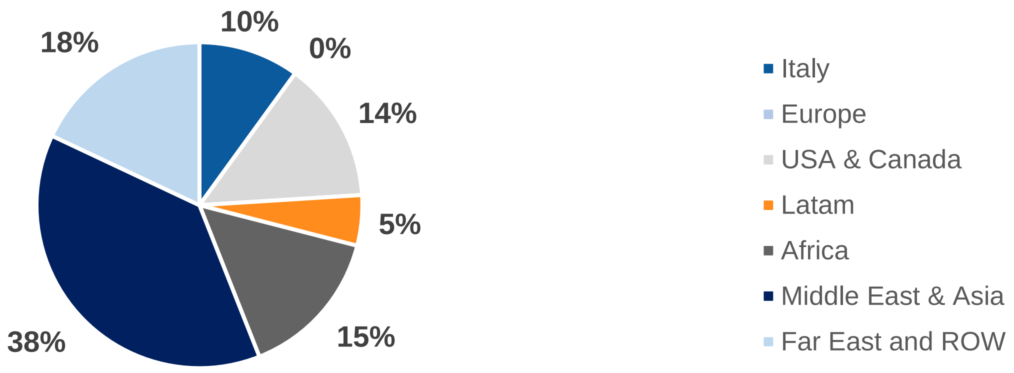
[2] IFRS 9 reduced net financial position at the end of June 2023 by €37.2 m

Trevi Division – Specialist in deep foundations and geotechnical works

Revenues and Recurring EBITDA (€m)



Revenues breakdown by geography (€m)

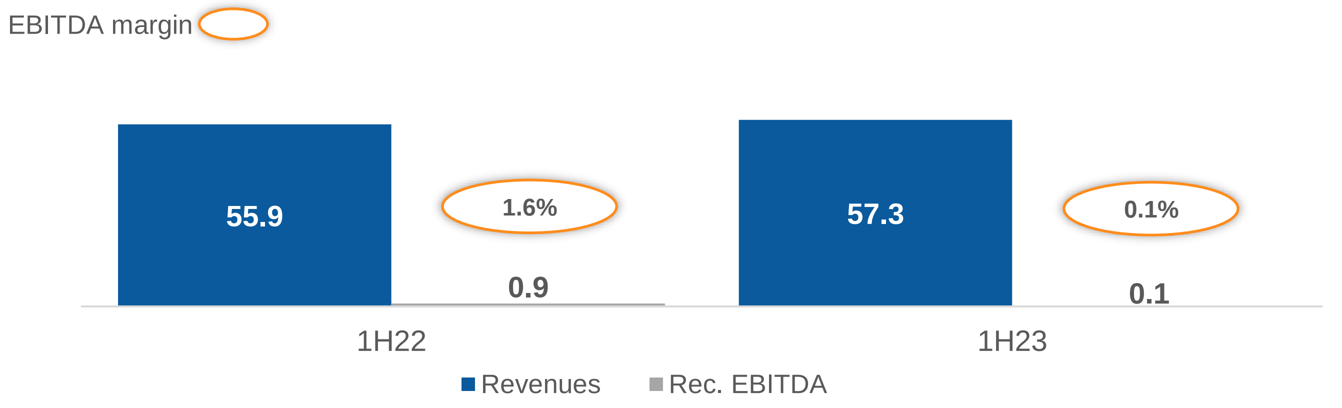


Key Highlights

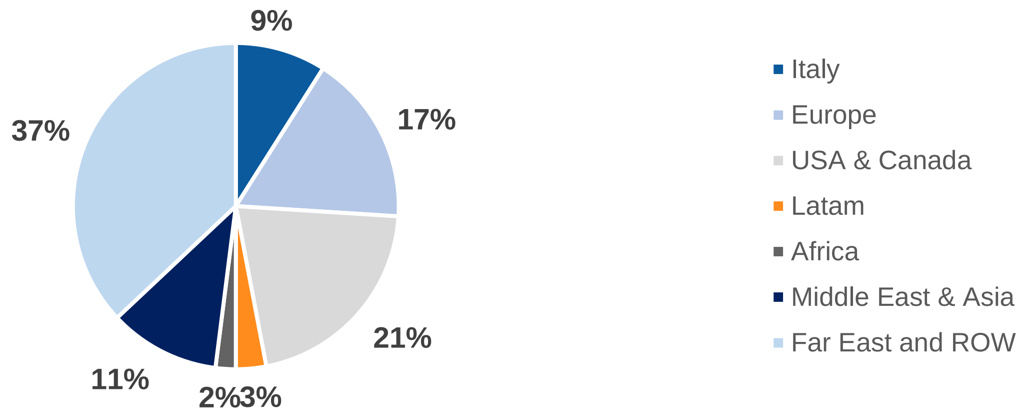
- **Revenues** strongly up by €52.7 m 1H/1H thanks to the increased volumes in Middle East (mainly in Saudi Arabia and Dubai), United States and Italy. Projects in Algeria have been completed
- 1H23 **recurring EBITDA** exceeded by €12.9 m 1H22 recurring EBITDA thanks to the overall improved profitability of all countries, especially driven by Nigeria and Saudi Arabia

Soilmec Division – Focused on high-value products developed directly "on the field"

Revenues and Recurring EBITDA (€m)



Revenues breakdown by geography (€m)

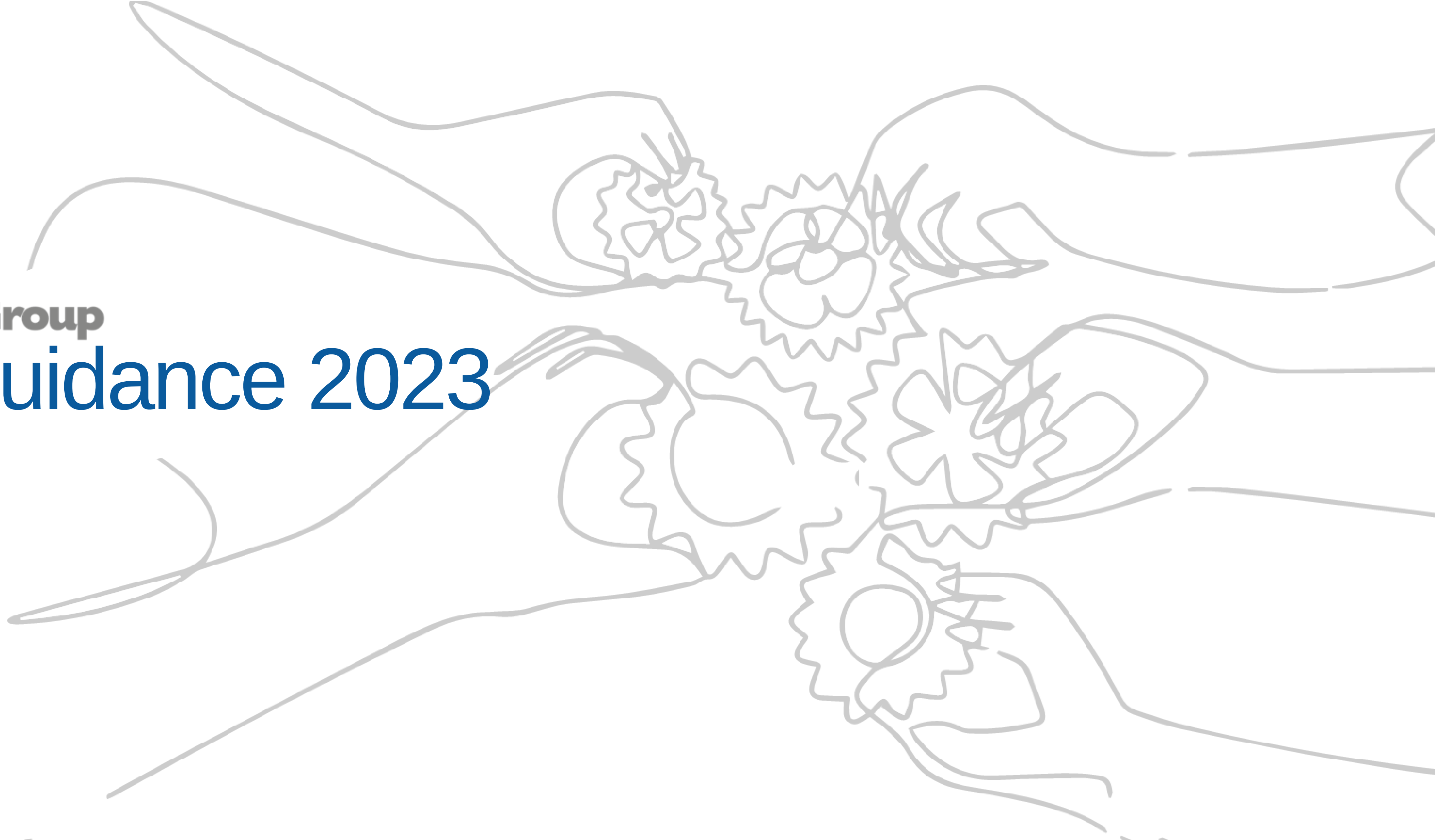


Key Highlights

- **Revenues** were up by €1.4 m (+2.5%) driven by a strong increase of machines sold in Far East (especially Australia), more than offsetting a decrease in Europe
- Increase in **raw material costs** impacted first half results. Improvement of margins expected in the second half of the year thanks to higher selling prices effect
- **Value creation projects underway** and operations performance optimisation expected to improve

TREVIGroup

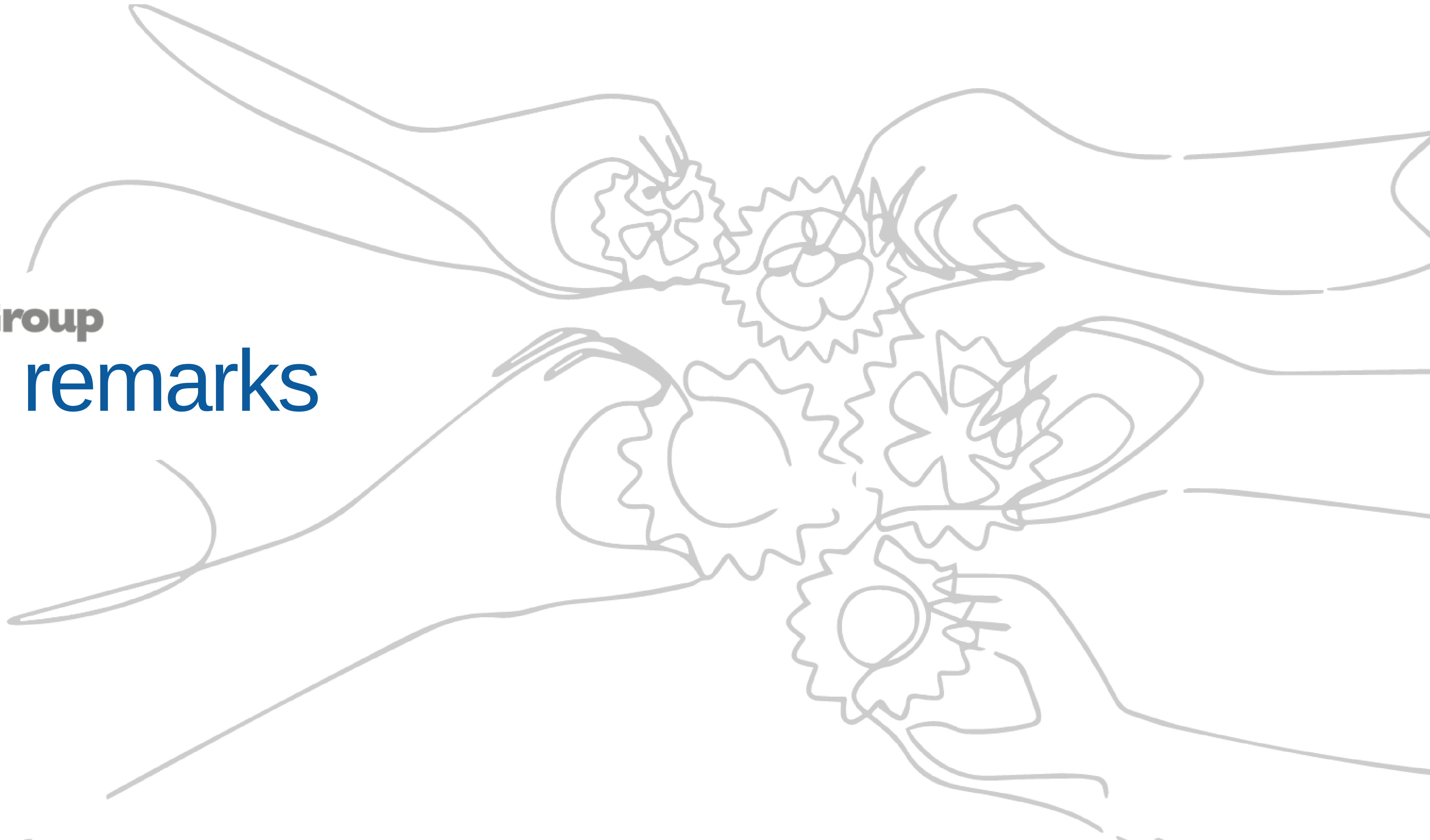
III. Guidance 2023



2023 Group guidance and key figures

	1H23	FY23E		FY26BP
Revenues	**€ 280.3 m**	**€565-585 m**	▪ Expected revenue growth in the range of 0-3%	**€662 m**
Recurring EBITDA	**€32.5 m**	**€68-72 m**	▪ Expected EBITDA margin at approximately 12%	**€89 m**
Net debt	**€187.1 m**	**€200-230 m**	▪ Expected leverage ratio in the range of 2.9x-3.2x	**€168 m**

Final remarks



INCREASING TOP LINE & PROFITABILITY

SOLID ORDER BOOK AND BACKLOG

IMPROVED NET FINANCIAL POSITION

- **ON TRACK TO REACH FY2023 TARGETS**
- **POSITIVELY PROGRESSING ON BUSINESS PLAN**

Appendix

Trevi Group – Consolidated Income Statement

(In thousand of Euro)

	1H 2023	1H 2022	Change	% Change
TOTAL REVENUE	**280,266**	**236,125**	**44,141**	**18.7%**
Change in finished goods and work in progress	5,688	7,078	(1,390)	
Internal work capitalised	10,869	4,234	6,635	
PRODUCTION REVENUE	**296,823**	**247,437**	**49,386**	**20.0%**
Consumption of raw materials and external services	(201,179)	(162,663)	(38,516)	
VALUE ADDED	**95,644**	**84,774**	**10,870**	**12.8%**
Personnel expense	(63,130)	(61,687)	(1,443)	
RECURRING EBITDA	**32,514**	**23,087**	**9,427**	**40.8%**
Non-recurring expenses	(1,381)	(2,065)	684	
EBITDA	**31,133**	**21,022**	**10,111**	**48.1%**
Depreciation and amortisation	(15,427)	(14,990)	(437)	
Provisions and impairment losses	4,591	(6,113)	10,704	
OPERATING PROFIT/(LOSS) (EBIT)	**20,297**	**(81)**	**20,378**	**n.m.**
Net financial income/(expense)	13,206	(7,089)	20,295	
Net exchange gains/(losses)	1,983	(4,682)	6,665	
Adjustments to financial assets	(78)	(402)	324	
PROFIT/(LOSS) BEFORE TAXES	**35,408**	**(12,254)**	**47,662**	**389.0%**
Loss from assets held for sale	0	0	0	
Income taxes	(7,772)	(6,131)	(1,641)	
PROFIT/(LOSS) FOR THE YEAR	**27,636**	**(18,385)**	**46,021**	**250.3%**
Attributable to:				
Owners of the Parent	23,634	(19,776)	43,410	
Non-controlling interests	4,002	1,391	2,611	
PROFIT/(LOSS) FOR THE YEAR	**27,636**	**(18,385)**	**46,021**	**n.m.**

Trevi Group – Consolidated Reclassified Balance Sheet

(In thousand of Euro)

		30/06/2023	31/12/2022	Change
A)	**Non-current assets**			
	- Property, plant and equipment	170,988	164,602	6,386
	- Intangible assets	18,626	17,483	1,143
	- Financial assets - investments	529	903	(374)
		190,143	**182,988**	**7,155**
B)	**Net working capital**			
	- Inventories	177,242	195,248	(18,006)
	- Trade receivables	168,676	199,518	(30,842)
	- Trade payables (-)	(111,986)	(140,641)	28,655
	- Payments on account	(54,381)	(42,255)	(12,126)
	- Other liabilities	(20,050)	(42,454)	22,404
		159,501	**169,417**	**(9,916)**
C)	**Assets held for sale and liabilities associated with assets held for sale**			
D)	**Invested capital, less current liabilities (A+B+C)**	**349,644**	**352,405**	**(2,761)**
E)	Post-employment benefits (-)	(10,622)	(11,347)	725
F)	**NET INVESTED CAPITAL (D+E)**	**339,022**	**341,058**	**(2,036)**
	Financed by:			
G)	**Equity attributable to the Owners of the Parent**	**153,717**	**89,618**	**64,099**
H)	Deficit attributable to non-controlling interests	(1,789)	260	(2,049)
I)	**Net financial debt**	**187,094**	**251,179**	**(64,086)**
L)	**TOTAL SOURCING OF FINANCING (G+H+I)**	**339,022**	**341,058**	**(2,036)**

Trevi Group – Consolidated Cash Flow Statement

(In thousand of Euro)

	1H 2023	1H 2022	Change
EBITDA recurring (including IFRS 16 effect)	32.5	23.1	9.4
IFRS 16 Effect	(4.9)	(3.5)	(1.4)
Taxes (payed)	(1.5)	(3.1)	1.6
Delta Net Working Capital	**(3.8)**	**(15.4)**	**11.5**
Trade receivables third-parties	37.2	6.6	30.6
Trade payables third-parties	(25.8)	6.3	(32.1)
Inventory	(9.9)	(24.4)	14.5
Advances	(5.3)	(3.9)	(1.5)
Delta non monetary flows and other assets/liabilities	**10.0**	**(8.0)**	**18.0**
Delta severance fund	(0.7)	(1.0)	0.3
Delta Tax Fund	(0.7)	(0.1)	(0.6)
Delta Risk fund	(3.5)	0.0	(3.6)
Delta Other assets/liabilities	14.9	(7.0)	21.9
CAPEX Net	**(17.0)**	**(9.7)**	**(7.3)**
Ordinary FCFO	**15.3**	**(16.6)**	**31.8**
Extraordinary Items	(1.4)	(2.1)	0.7
			-
Free Cash Flow from Operations	**13.9**	**(18.6)**	**32.5**
			-
Delta in Financial Asset/Liability	(36.4)	7.2	(43.6)
Equity	18.6		18.6
Interest & Fees	(8.6)	(2.1)	(6.5)
Dividends cash out	(0.4)	(1.0)	0.6
Exchange rate effects on Cash&Cash Equivalent	(4.6)	3.9	(8.5)
Net Cash Flow	**(17.6)**	**(10.6)**	**(7.0)**

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